



## ECONOMIC DEVELOPMENT AUTHORITY AGENDA

3RD FLOOR CONFERENCE THURSDAY, NOVEMBER  
ROOM 20, 2025

7:00 AM

1. Call to Order/ Approve Agenda
2. Approval of the Minutes
3. Routine Business: *Agenda items below are approved by one motion unless an EDA member requests separate action.*
  - A. Monthly Loan Status Report
  - B. Permit Activity Update Report
  - C. Budget Status Report
4. Public Hearings
5. Items for Discussion
  - A. Resolution 2025-17 - Approve Closeout of Phase II Funding for FDC
  - B. Resolution 2025-18 – Approve Assignments and Subordinations Related to FDC-Owned Properties
  - C. Resolution 2025-19 Verify a Downtown Commercial Rehabilitation and Exterior Improvement Program Loan for 604 Central
  - D. Resolution 2025-20 Establish the EDA's Final Tax Levy for Fiscal Year 2026
  - E. Resolution 2025-21 Approve 2026 Final Budget & Work Plan
  - F. Strategic Planning Continued
  - G. Updates and Future Items — Verbal Report Only
6. Adjournment



## ECONOMIC DEVELOPMENT AUTHORITY MINUTES

3RD FLOOR  
CONFERENCE ROOM

THURSDAY, OCTOBER 16, 2025

7:00 AM

### Meeting Items

1. Call to Order/ Approve Agenda

David Wanberg gave a short introduction of Jacob Weinsch. Weinsch offered some history of his experience to the board. Following this short introduction, Vice Chair A. J. Smith called the Economic Development Authority's regular meeting to order at 7:02 a.m. Commissioners Chris Jeanes, Teri Menard, Mayor Thomas Spooner, and Vice Chair Smith attended.

Staff present were Jacob Wiensch, Economic Development Coordinator, David Wanberg, Director of Community and Economic Development, Kari Casper, Administrative Assistant II, and Jessica Kinser, City Administrator.

Special Guests: Aaron Johnson with Southern Minnesota Initiative Foundation, Nort Johnson, Chamber of Commerce, Janet Moline, and Helen Munger.

Motion by Teri Menard, seconded by Tom Spooner, to approve the agenda as presented. The motion passed unanimously.

2. Approval of the Minutes

Motion by Teri Menard, seconded by Christine Jeanes, to approve the meeting minutes as presented. The motion passed unanimously.

3. Routine Business: *Agenda items below are approved by one motion unless an EDA member requests separate action.*

Weinsch gave a verbal update on some of these reports. Since he is relatively new, he has taken the opportunity to meet with the new finance people to get a handle on the budget, which he stated would be discussed late on the agenda. Weinsch said that he would like to make the loans and budget his top priority at this time. Menard stated that she would like to see the loan situation in the future. Motion by Christine Jeanes, seconded by Teri Menard, to approve the routine business as presented. The motion passed unanimously.

A. Monthly Loan Status Report

B. Permit Activity Update Report

C. Budget Status Report

4. Public Hearings

A. Resolution 2025-16 Approve a Forgivable Loan for the Relocation of a Global Telecommunications Headquarters to Downtown Faribault

Weinsch gave a short presentation. Mayor Spooner made a motion at 7:12 to open the public hearing, seconded by Menard. Janet Moline asked how is this loan funded? Do we already have the money for that, or are we expecting it down the pipeline? If the funding for this program is rescinded, like we've seen in the school district, are the taxpayers on the hook for this obligation for the remainder of the years in this contract? Vice Chair Smith stated that the entire budget comes from the levy. Moline then said so there is no grant funding from the state. So it's all funded from the taxpayer in the current budget. Smith said that it's over five years so I would guess there's a budgeting process. Moline asked if we would see increases as a result of this... Kinser stated that the EDA has a special tax levy that is completely separate and distinct from the City's tax levy. The City Council, at the request of the EDA, provided that maximum amount, and she said that for 2026 it would be around \$420-30,000. Kinser said that there is enough money to fund this now. Moline said that you're assuming that the funding will continue in order to make the payments. Kinser said yes, the City Council would have to approve that. Smith said that there is an effort to keep this business in the city. Wanberg then said the whole idea behind the \$50,000, the EDA has gotten the maximum tax levy for many years now. The levy has gone up, as well as the tax base that has gone up. The increase in tax base would cover the \$50,000 is the intent. Nort Johnson, representing the Chamber of Commerce and Industrial Corporation they is supportive of keeping this business in town. Motion to close the public hearing by Spooner, seconded by Menard at 7:18 p.m. Spooner made a statement that he's very happy with this agreement and made a motion to approve Resolution 2025-1

5. Items for Discussion

A. Southern Minnesota Initiative Foundation Presentation

Weinsch introduced Aaron Johnson from the Southern Minnesota Initiative Foundation (SMIF) to present the work that has been done in Rice County by SMIF in the recent past. In years past, the EDA has provided SMIF with annual assistance of \$4,000. Weinsch would like to ask the board if they could increase their contribution to \$5,000 for 2026. Johnson presented and gave a summary of some of the local initiatives in Rice County with a strong focus on early childhood education. He said that money was given to Peace Lutheran for \$16,700 to help with staff growth and conscience discipline workshops. SMIF has also donated 200 English and 50 Spanish books to the Faribault Public Schools. They have also made similar donations to the Early Childhood Family Education and the Rice County Public Health programs. He also said that the River Bend Nature Center has benefited from a grant of \$20,000 in 2023 to hold community events. He went on to say that SMIF also focuses on entrepreneurship. Johnson stated that in total, SMIF has given \$1,179,236 in recent years to Rice County. No action was taken at this time.

B. Discussion on 2026 EDA Budget

Weinsch stated that he is reviewing the information he received from the Finance department and has been working with both Jessica Kinser and the new staff in the department to get these numbers together. He mentioned that there would be no major changes. One area he is looking at is the indirect cost allocation. He mentioned that in recent years, the EDA has requested 100% of the levy dollars for the EDA, except in 2019, when they only received 99%. Wanberg mentioned that the expert and professional fees usually have an escrow that can be used to pay those bills. Weinsch suggested that an MOU with the City might be good to track time. Kinser suggested a management services agreement might be one thing that the City Council might agree on. Weinsch will be evaluating and working with the strategic plans, the comp plan, and going over the programs to ensure that the EDA is a good steward for the

community. He will be looking at each fund to make sure the money is allocated properly. Weinsch said that he hopes to simplify the programs down to three major things. He would also like to look at the outcomes of the money spent and give a brief presentation on how the money was spent on each project. No action was taken at this time.

C. Applicant Eligibility for Downtown Commercial Rehabilitation & Exterior Improvement Program

Weinsch stated that an applicant reached out to him for additional funding. They had received three loans that had been given out. The maximum amount for the DCERIP only two can only be granted per PID. There is only one PID at this location at 10,000, and there are six addresses. Weinsch said that they are doing upgrades and maintenance. With this request, it would be around \$60–80,000. He asked the board if this is something that we can bring back and move forward, or will he have to tell the applicant that he's exceeded the limits? Menard suggested that Wiensch take a look at the program and bring back the program guidelines that address the issues — there are other properties that are in this same situation. Menard said that she would really like to see the work done. Wanberg suggested that, rather than looking at the PID, maybe just look at the address points. Spooner said that they would like to see updated program guidelines.

D. Strategic Planning Continued

Menard talked about a recap of what has been done.

E. Updates and Future Items — Verbal Report Only

6. Adjournment

Motion by Teri Menard, seconded by Tom Spooner, to adjourn at 8:19 a.m. The motion passed unanimously.

By: \_\_\_\_\_



## Request for Action

**TO:** Faribault Economic Development Authority  
**FROM:** Jake Wiensch, Economic Development Coordinator  
**THROUGH:** David Wanberg, CED Director  
**MEETING DATE:** November 20, 2025  
**SUBJECT:** Resolution 2025-17 - Approve Closeout of Phase II Funding for FDC

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### BACKGROUND:

Faribo Downtown Central, LLC (FDC) received financial assistance from the Economic Development Authority (EDA) to support Phase 2 of its downtown redevelopment work through a forgivable loan approved in 2024. The funds were provided under a Loan Agreement and Business Subsidy Agreement to assist with rehabilitation and reinvestment in multiple downtown properties.

EDA staff has reviewed the documentation submitted by FDC and verified that all project and reporting requirements under Phase 2 have been satisfied. FDC has also completed both Phase 1 and Phase 2 projects funded through the HRA and EDA, with no crossover of receipts or duplication of expenses. Additionally, the City Council—through the separate EDA loan—has confirmed that repayment obligations have been met, allowing that loan to also be forgiven.

This resolution is intended solely to acknowledge the completion and closeout of Phase 2 funding assistance to FDC. It is independent of and separate from any future board action related to assignments or subordination of the existing loan agreements. Closeout of Phase 2 should occur prior to consideration of those subsequent items.

Staff recommends approval of Resolution 2025-17 to formally close out Phase 2 funding assistance for Faribo Downtown Central, LLC. All HRA and EDA obligations related to Phases 1 and 2 have been fulfilled with no crossover receipts, and this closeout will finalize the EDA's Phase 2

responsibilities before consideration of any assignment or subordination requests.

**REQUESTED ACTION:**

Motion to approve Resolution 2025-17, formally closing out Phase II funding assistance for Faribo Downtown Central, LLC.

**ATTACHMENTS:**

1. Resolution 2025-17 Closeout of Phase 2 Funding with FDC

**ECONOMIC DEVELOPMENT AUTHORITY OF FARIBAULT, MINNESOTA**

**RESOLUTION #2025-17  
APPROVING CLOSEOUT OF PHASE 2 FUNDING ASSISTANCE FOR FARIBO  
DOWNTOWN CENTRAL LLC**

**WHEREAS**, the Economic Development Authority of Faribault, Minnesota (“EDA”) entered into a Loan Agreement with Faribo Downtown Central LLC (“FDC”) to provide financial assistance supporting Phase 2 of FDC’s downtown revitalization efforts; and

**WHEREAS**, Phase 2 funding assistance was provided in accordance with the terms of the approved Loan Agreement, related Business Subsidy Agreement, and all accompanying documents; and

**WHEREAS**, FDC has completed the work and reporting obligations required under the Loan Agreement for Phase 2, and EDA staff have reviewed the documentation and determined that all contractual and program requirements have been satisfied; and

**WHEREAS**, the EDA now desires to formally acknowledge the completion and closeout of Phase 2 funding assistance to FDC;

**NOW, THEREFORE, BE IT RESOLVED** by the Economic Development Authority of Faribault, Minnesota, as follows:

1. The EDA hereby approves the closeout of Phase 2 funding assistance provided to Faribo Downtown Central LLC under the terms of the applicable Loan Agreement and Business Subsidy Agreement.
2. EDA staff and legal counsel are authorized to execute all documents necessary to finalize the Phase 2 closeout and ensure compliance with all program requirements.
3. The Chair, Vice Chair, City Staff, and City Consultants are authorized and directed to take any and all additional actions necessary or convenient to accomplish the intent of this Resolution.

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**ADOPTED:** November 20, 2025

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Kevin Voracek, President

**ATTEST:**

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David Wanberg, CED Director



## Request for Action

**TO:** Faribault Economic Development Authority  
**FROM:** Jake Wiensch, Economic Development Coordinator  
**THROUGH:** David Wanberg, CED Director  
**MEETING DATE:** November 20, 2025  
**SUBJECT:** Resolution 2025-18 – Approve Assignments and Subordinations Related to FDC-Owned Properties

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### BACKGROUND:

Following completion and closeout of Phase 2 of Faribo Downtown Central LLC's (FDC) redevelopment work, the EDA is asked to consider how to manage future assignments and subordinations of the forgivable loan agreements associated with FDC-owned properties.

Each agreement was structured to be fully forgivable after a five-year compliance period, contingent on property maintenance, reinvestment, and ongoing community benefit. During that period, restrictions remain in place on sales, transfers, or refinancing without EDA consent.

Under this proposed resolution, the EDA would authorize blanket approval for assignments and subordinations of FDC's existing loan agreements, provided that any successor owner or lender assumes all terms and obligations of the original agreement and obtains prior written approval from EDA staff and legal counsel. This approach is intended to streamline future transactions while preserving the program's original intent, public-benefit requirements, and community-reinvestment goals.

Earlier this month, the HRA approved handling these requests on a case-by-case basis. With this being said, a joint EDA/HRA staff discussion will be scheduled with a future potential buyer to outline the property restrictions tied to the forgivable loan agreements and to discuss possibilities for future funding opportunities.

Given this, staff recommends approval of Resolution 2025-18 – Approving Assignments and Subordinations Related to FDC-Owned Properties (blanket authorization).

**REQUESTED ACTION:**

Resolution 2025-18 – Approving Assignments and Subordinations Related to FDC-Owned Properties on a (blanket authorization)

**ATTACHMENTS:**

1. Resolution 2025-18 Approve Assignments and Subordinations Related to FDC-Owned Properties

**ECONOMIC DEVELOPMENT AUTHORITY OF FARIBAULT, MINNESOTA**

**RESOLUTION #2025-18**

**APPROVING ASSIGNMENTS AND SUBORDINATIONS RELATED TO FDC-OWNED PROPERTIES**

**WHEREAS**, each property is subject to one or more EDA forgivable loan agreements ("Loan Agreements") that include restrictions related to ownership, transfer, and subordination during a designated compliance period; and

**WHEREAS**, FDC has requested that the EDA approve certain assignments and subordinations of its Loan Agreements to facilitate the sale or refinancing of FDC-owned properties prior to completion of the five-year hold period; and

**WHEREAS**, the EDA finds that allowing such assignments and subordinations, when accompanied by full assumption of the Loan Agreement obligations by the successor owner or lender, preserves the intent of the program and supports continued reinvestment and revitalization efforts in downtown Faribault; and

**WHEREAS**, the EDA desires to establish a process by which such assignments and subordinations may be reviewed and approved to ensure compliance with the original program objectives and community benefit;

**NOW, THEREFORE, BE IT RESOLVED** by the Economic Development Authority of Faribault, Minnesota, as follows:

1. The EDA hereby approves assignments and subordinations of FDC's EDA Loan Agreements as necessary to permit the sale, transfer, or refinancing of properties owned by FDC, provided that any successor owner or lender assumes all terms and obligations of the original Loan Agreement and receives prior written approval from the EDA.
2. The EDA authorizes staff and legal counsel to prepare, review, and execute the necessary assignment, assumption, or consent documents to effectuate these transactions consistent with this Resolution.
3. All program requirements, restrictions, and repayment or forgiveness terms of the original Loan Agreements shall remain binding and

enforceable upon any successor owner for the remainder of the original term.

4. The Chair, Vice Chair, City Staff, and City Consultants are hereby authorized and directed to take any and all actions necessary or convenient to accomplish the intent of this Resolution.

**ADOPTED:** November 20, 2025

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Kevin Voracek, President

**ATTEST:**

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David Wanberg, CED Director



## Request for Action

**TO:** Faribault Economic Development Authority  
**FROM:** Jake Wiensch, Economic Development Coordinator  
**THROUGH:** David Wanberg, CED Director  
**MEETING DATE:** November 20, 2025  
**SUBJECT:** Resolution 2025-19 Verify a Downtown Commercial Rehabilitation and Exterior Improvement Program Loan for 604 Central

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### BACKGROUND:

Applicant: Michael Tousignant – 604 Central

Michael Tousignant, owner of the property at 604 Central, is seeking approval for an EDA Downtown Commercial Rehabilitation & Exterior Improvement Forgivable Loan. While the property is residential and located outside the official program boundaries, it is directly adjacent to the mapped district. At a previous meeting, the EDA Board directed staff to allow the applicant to apply for consideration. Staff have since worked with the applicant to ensure all required documentation has been completed.

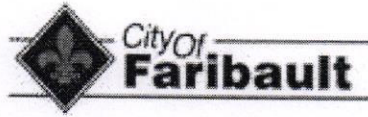
Two bids were received for the project. The lower bid totals \$30,875, making the applicant eligible for up to \$15,000 in assistance under the program guidelines.

### REQUESTED ACTION:

Resolution 2025-19 Verify a Downtown Commercial Rehabilitation and Exterior Improvement Program Loan for 604 Central

### ATTACHMENTS:

1. Application for 604 Central
2. #2 Estimate from Warsaw Painting for 604 Central
3. #1 Estimate from Benjamin Brushes for 604 Central
4. Beacon - Rice County, MN - Report\_ 1831126066
5. Resolution 2025-19 Verify a Downtown Commercial Rehabilitation and Exterior Improvement Program Loan for 604 Central



**City of Faribault – Economic Development Authority  
Downtown Commercial Rehabilitation & Exterior Improvement Program**

**Program Description**

The City of Faribault is proud of its historic downtown – and the community identified downtown as a priority through the Vision 2040 efforts. To encourage property owners to invest in buildings and to help preserve and enhance economic activity in the downtown, the City of Faribault Economic Development Authority has created the Downtown Commercial Rehabilitation & Exterior Improvement Program. This program will provide assistance in the form of deferred loans to eligible applicants for the rehabilitation of commercial properties in and adjacent to the downtown Central Business District (as shown on the attached map) – *to help maintain a vibrant downtown that provides a sense of place for our community for years to come!*

**In 2023, \$100,000 was allocated to the Program Fund on a first-come first-serve basis for eligible applicants and eligible projects.**

**How it Works**

The Downtown Commercial Rehabilitation & Exterior Improvement Program is a forgivable loan program. Eligible property owners must apply and be approved for the program prior to beginning any work. Loans are awarded depending on eligibility, availability of funds, and completeness of application. Only one project (building/PID) per owner at a time.

Once submitted projects are approved; the applicant pays the equity and public share of the project and the Economic Development Authority (EDA) agrees to reimburse the public share of the project cost.

- For eligible permanent exterior improvements: the following scale applies based on project type – \$15,000 maximum award per approved project; and
- A maximum of two EDA-approved projects per PID (multiple addresses per PID) for exterior projects and one EDA-approved project per PID for interior projects.

<b>Project Type</b>	<b>Owner Equity</b>	<b>EDA Funds Max. \$15,000</b>
Façade Renovation + Public Right-Of-Way Clean-Up (tuckpointing, cornice restoration, paint removal, paint application, large scale façade renovations, clean-up visible from public ROW)	50%	50%
Replacement of Windows and/or Doors	60%	40%
Awning (New, Repair, and/or Replacement)	70%	30%
Interior Improvements (health and safety violations, smoke detection system, sprinkler system, and/or elevators)	80%	20%
Roof Replacement and/or Repair	80%	20%

The applicant has one (1) year from the award date of the loan to complete the project and request payment of loan funds. All loan funds will be paid directly to the award recipient (*not* the supplier/contractor) upon receipt of contractor lien waiver or paid invoices and proof of payment at the end of the project – or based on a pre-determined disbursement plan.

*\* Please note: Because this is a “match” program; owner equity must be the first money in, followed by EDA funds.*

### **Loan Forgiveness**

Loans are considered deferred – which means that over time the loans will be forgiven based on the applicant successfully completing the rehabilitation or façade project and maintaining ownership of the building for a minimum of three (3) years. If the building is sold within this time period – the loan must be repaid in its entirety.

### **Program Eligibility**

This program is intended to help maintain a vibrant downtown that provides a sense of place for our community for years to come. This includes a focus to enhance and preserve Faribault’s historic buildings of the downtown Central Business District and adjacent commercial properties with a specific emphasis on cleaning up the parts of buildings visible from the public ROW (alleys and parking lots).

### **Eligible Applicants/Recipients\***

1. Must own the commercial property to be improved;
2. Must have the ability to provide owner equity cash investment in the project;
3. Must be current with mortgage, real estate taxes, and insurance payments;
4. Applicants/recipients can only receive funding for one project at a time. Successful completion of a project and subject to available funding – recipients can then apply for funding for a new project.

*\* Please note: Any person who has defaulted on a publically funded program or is delinquent on loan payments for a publically funded program within the last two years is ineligible to receive funding.*

### **Eligible Properties**

1. Property must be located in the designated target area as shown on the attached map (Central Business District and commercial properties immediately adjacent to the Central Business District) and must have been originally constructed prior to 1950;
2. Property must be free of existing judgements, foreclosure actions, or delinquency of payments;
3. Property must require improvements.

### **Eligible Improvements\***

1. Permanent exterior improvements of the building to correct building code violations, including but not limited to: repair or replacement of door, window, and roof.
2. Permanent façade improvements, including but not limited to: removal of aluminum or other metal awnings, frames, or siding, awning repair or replacement, pressure washing, paint removal, painting, tuckpointing, and cornice restoration, trash enclosures and improvements/clean-up visible from public ROW.
3. Permanent interior improvements related to: correction of health and safety violations, smoke detection system, sprinkler systems, and/or elevators.

\* Please note:

- a) All projects located within the Historic Preservation District are required to obtain a Certificate of Appropriateness for any exterior work – prior to being awarded funds.
- b) All projects must be inspected; unless otherwise noted – prior to being awarded funds.

#### Ineligible Improvements

1. Improvements made prior to the award of funds and the execution of required loan documents;
2. Financing or paying off existing debt or the payment of assessment for public improvements;
3. Non-permanent improvements (lease-hold improvements);
4. Exterior improvements not meeting the guidelines, including: parking lot repairs;
5. Interior improvements other than those noted above; and
6. Exterior improvements not approved by the Heritage Preservation Commission (HPC).

#### **How to Apply**

All eligible property owners within the downtown Central Business District, and commercial property owner's immediately adjacent to the Central Business District are encouraged to apply. There is no application deadline; however, funds are limited and will be awarded to qualified applicants on a first come, first-serve basis – and there can only be one project (building/PID) per owner at a time.

The City of Faribault's Community & Economic Development Department staff will be responsible for administering all aspects of the Downtown Commercial Rehabilitation & Exterior Improvement Program – including marketing, application intake and review, loan processing, and program compliance.

Final decisions on all program awards will be at the sole discretion of the Economic Development Authority (EDA).

#### Application Submission

Applications will be processed on a first-come first-serve basis, with no set application deadline date. Completed applications with application fee of \$150.00 per commercial address should be submitted to:

City of Faribault – Community & Economic Development Department  
Attn: Economic Development Coordinator  
208 NW 1<sup>st</sup> Avenue Faribault, MN 55021

#### Processing and Review of Application

Using the criteria outlined in the program's guidelines, Staff will determine project eligibility and completeness of application. Once determined eligible, an inspection of the property will be conducted to determine that the proposed improvements are necessary for the building to conform to current building code and property maintenance ordinances.

- If a project is determined to be eligible, the final project information and deferred loan request will be forwarded to the EDA for consideration at their regularly scheduled monthly meeting. - If a project application is determined not to be eligible, the applicant will be notified including reasons as to why the application is not being forwarded to the EDA for consideration.

The project request is submitted to the EDA for considerations at their regularly scheduled monthly meetings. Any recommendations, contingencies, and/or approval is at the sole discretion of the EDA and will be determined at the time of the regularly scheduled monthly meeting. The EDA will either approve requested amount, modify loan amount or deny the request.

- Loan recipients are required to seek at least two bids for all portions of a project. The award

calculations will be based on the lowest bid – any contractor may be chosen to complete the work.

- For eligible permanent exterior improvements: the program scale applies up to 50-percent of project costs – \$15,000 maximum award per approved project (maximum of 2 EDA-approved projects per PID – multiple addresses per PID); or
- For eligible permanent interior building improvements: up to 20-percent of project costs - \$15,000 maximum award per PID.

The applicant will be notified by Staff as to the status of their application via email following the scheduled EDA meeting.

Contracting Procedures and Requirements

All applicants awarded funds will be required to execute loan documents including a Promissory Note and Repayment Agreement. **Please note:** No work may begin on a project until award approval is received and all required loan documents have been executed.

No changes to the scope of the project will be allowed without the execution of a “Change Order” approved by the owner, contractor, and Community & Economic Development Staff. Furthermore – additional HPC review and approval may also be required.

Work must be completed within one-year from the date of the program award. Exceptions may be made for weather-related delays, changes in contractors for non-performance, or other natural disasters.

Loan Disbursement

The award is a deferred loan and will be forgiven after the three (3) year compliance term. Program awards will be secured with an executed Repayment Agreement and Promissory Note. Payments to the awardee will be made only after the work is completed and receipts or contractor lien waivers have been submitted.

*Maximum Award Amount:*

For approved exterior improvements, up to \$15,000 per approved project with a maximum of 2 EDA approved projects per PID (multiple address per PID); or

For approved interior improvements, up to \$15,000 per PID.

*When Requesting for Disbursement:*

- Applicant must submit proof of work completed in order to be reimbursed. This proof must include date, description of work and materials, amount paid, payee and payer. A lien waiver is preferred, but a paid invoice with proof of payment is acceptable.
- Applicable projects must have an approved inspection of work completed before receiving disbursement. Please contact the Building Code Division at 507-333-0357 to make an appointment.

*Downtown Commercial Exterior Rehabilitation & Exterior Improvement Program  
Adopted: March 2020 / Updated: October, 2023*

<b>Reimbursement Disbursement Schedule for Program Award*</b>	
Provide Receipts for Full Project Costs (Equity + EDA Funds)	EDA Funds Paid in Full to Owner

Provide Receipts for Owner Equity + ½ EDA Funds	½ EDA Funds Paid to Owner
Provide Receipts for Owner Equity + Second ½ EDA Funds	Second ½ EDA Funds Paid to Owner

\* Please note:

- a) Funds will be disbursed on a reimbursement basis – based on submitted receipts.
- b) Owners' equity must be the first funds used before EDA can release funds.
- c) EDA funds will be disbursed incrementally (½) or in one-lump sum payment upon completion of project.

Loan Repayment

Deferred loan will be immediately due and payable in the event that the owner sells or otherwise transfers all of his/her/their ownership interest in the property within three (3) years of the date of the Agreement.



*Downtown Commercial Exterior Rehabilitation & Exterior Improvement Program  
Adopted: March 2020 / Updated: October, 2023*

**Downtown Commercial Rehabilitation & Exterior Improvement Program – Application**

Prior to submitting an application – applicants are encouraged to meet with Community & Economic

Development Staff to review the program guidelines and proposed project.

Please contact the Economic Development Coordinator at:  
507.333.0388 or dwanberg@ci.faribault.mn.us

**Application Information**

Applications must be submitted by the property owner(s) of the building.

<b>Name(s) of Property Owner/Applicant</b>		
Michael Tousignant		
Telephone Number:	507-323-5209	
Email Address:	matousignant9423@gmail.com	
Mailing Address:	533 Central Ave	
City: Faribault	State: MN	Zip: 55021

<b>Property Information</b>	
<b><i>This Program is open to all commercial properties within the Central Business District and commercial addresses immediately adjacent the District – as shown on the attached map.</i></b>	
Address(es) of Eligible Property:	604 Central Ave, Faribault MN 55021
Parcel ID (PID):	18.31.1.26.066
Original Year of Construction:	1900 (+ or -)
Business/Occupant(s):	5 Unit Apartment Building
Has this property previously received public financing?	No
Has the applicant defaulted on any public financing in the last two years?	No
Are there any liens or judgements on the property?	No
Are the property taxes paid/current?	Yes

*Downtown Commercial Exterior Rehabilitation & Exterior Improvement Program  
Adopted: March 2020 / Updated: October, 2023*

**Project Information**

Eligible expenses are limited to:

*Permanent exterior improvements**Permanent façade improvements**Permanent interior improvements*

Estimated Total Cost of proposed  
Rehabilitation and/or Façade Improvements:  
(based on attached estimates)

\$45,000

Requested Loan Amount:  
(based on Program scale)

\$15,000

**Description of Proposed Improvements / Project**

Repainting of building exterior to encapsulate any lead based paint issues and repairing of stucco (as needed) on footing of the building.

**Justification / Impact of Project within Commercial Business District**

*Identify how the improvement is going to positively impact the Commercial Business District. Examples: Cleaning up façade disrepair; Preserving the building's structural integrity; Creating a positive visual impact to the Downtown, Code compliance work.*

Repainting and repairing the building exterior will restore the building facade creating a visual impact to the Downtown Area. Addressing and resolving the lead paint issues will ensure code compliance.

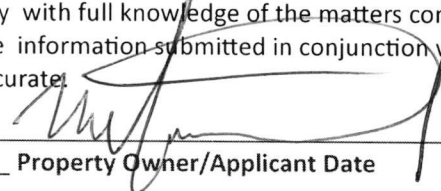
*Downtown Commercial Exterior Rehabilitation & Exterior Improvement Program  
Adopted: March 2020 / Updated: October, 2023*

**Data Practices Act**

The information that you supply in your application to the City of Faribault/Faribault EDA ("City") will be used to assess you eligibility for financial assistance. The City will not be able to process your application without this information. The Minnesota Government Data Practices Act(Minnesota Statues, Chapter 13) governs whether the information that

you are providing to the City is public or private. If financial assistance is provided for the project, the information submitted in connection with your application will become public, except for those items protected under Minnesota Statutes, Section 13.59, Subdivision 3(b) or Section 13.591, Subdivision 2.

I/We have read the above statement and agree to supply the information to the City with full knowledge of the matters contained in this notice. I/We certify that the information submitted in conjunction with the application is true and accurate.

  
\_\_\_\_ Property Owner/Applicant Date

6/18/25

\_\_\_\_ Co-Property Owner/Applicant Date

City Staff or other authorized representative of the City shall have the right to inspect the property to be improved at any time from the date of application upon giving notice to the owner and to occupants.

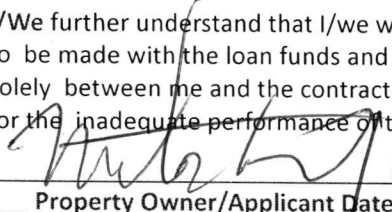
I/We certify that all statements on this application are true and correct to the best of my/our knowledge. I/We understand that any intentional misstatements will be grounds for disqualification.

I/We have read the City of Faribault's Downtown Commercial Rehabilitation and Exterior Improvement Program Policy and will abide by the rules and regulations set forth in the policy adopted on May 21, 2020.

I/We authorize program representatives the right to access the property to be improved for the purposes of the deferred loan program and to take photographs of the structure before and after rehabilitation.

I/We understand that I/we are responsible for obtaining appropriate building permits and Certificate of Appropriateness. In the case of improvements that do not require a city-issued building permit, the applicant must submit the name and state license number of the contractor completing the work and agree to an inspection of the work by a city building official.

I/We further understand that I/we will make the final selection of the improvements to be made with the loan funds and that the contract for improvements will be solely between me and the contractor(s). The administering agency will not be liable for the inadequate performance of the contractor(s).




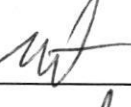
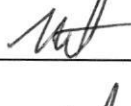





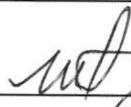


  
\_\_\_\_ Property Owner/Applicant Date

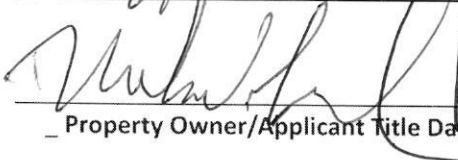
6/18/25

\_\_\_\_ Co-Property Owner/Applicant Date

*Downtown Commercial Exterior Rehabilitation & Exterior Improvement Program  
Adopted: March 2020 / Updated: October, 2023*

**Acknowledgements**

Please initial each to confirm that you have read and understand the program policy and guidelines.	
	I/We understand that awards are based on eligibility, availability, and completeness of application – approval is at the sole discretion of the EDA.
	I/We understand that I/We can only receive one award at a time (only one project – building/PID at a time).
	I/We understand that I/we have one year from the date of the loan award to complete the project and request payment of loan funds.
	I/We understand that the loan award funds will be dispersed upon receipt of paid invoices for the project and proof of payment at the end of the project.
	I/We are the owner of the commercial property to be improved.
	I/We are current with mortgage, real estate taxes, and insurance payments.
	I/We understand that if we have defaulted on a publically funded program or have been delinquent on loan payments for a publically funded program within the last two years, I/we are not eligible for this program.
	I/We understand that the building must be free of all lien and judgments.
	I/We understand that if the building is located within the HPC district – the project must receive approval by the Heritage Preservation Commission prior to the start of work.
	I/We understand that an inspection of the property will be conducted to determine that the proposed improvements are necessary for the building to conform to current code and property maintenance ordinances.
	I/We understand that I/we will be required to sign loan documents upon award, including a Promissory Note and Repayment Agreement.
	I/We understand that the loan will be forgiven if I/we maintain ownership of the building for three (3) years.
	I/We understand that if I/we sell the building or otherwise transfer all ownership interest within three (3) years – the loan must be repaid in its entirety.

 /owner / 4/19/25  
 \_\_\_\_\_  
 - Property Owner/Applicant Title Date

**\_ Co-Property Owner/Applicant Title Date**

*Downtown Commercial Exterior Rehabilitation & Exterior Improvement Program  
Adopted: March 2020 / Updated: October, 2023*

PH: 507-210-4321 <b>FROM</b> Warsaw Painting & Handyman Service 2246 Cedar Lake Blvd Faribault, MN 55021	<h2 style="margin: 0;">Proposal</h2>
Proposal No. _____ Sheet No. _____ Date _____	

Proposal Submitted To	Work To Be Performed At
Name <u>Mike Toussignant</u> Street <u>533 Central Ave</u> City <u>Faribault</u> State <u>MN</u> Telephone Number <u>507-323-5209</u>	Street <u>604 Central Ave</u> City <u>Faribault</u> State <u>MN</u> Date of Plans _____ Architect _____

We hereby propose to furnish all the materials and perform all the labor necessary for the completion of

- LIFT RENTAL
- DOOR PAINT
- SIDING & TRIM PAINT
- PRIME (AS NEEDED)
- HOUSE POWER WASHING
- SIDING & WOOD TRIM PAINTING
- METAL RAILING PAINTING
- REPAIR ROTTEN WOOD OVER 2ND FLOOR

All material is guaranteed to be as specified, and the above work to be performed in accordance with the drawings and specifications submitted for above work and completed in a substantial workmanlike manner for the sum of  
 Dollars (\$ 33,000.00).

with payments to be made as follows:  
DOWN PAYMENT: \$10,000 - DUE IMMEDIATELY  
REMAINDER: NET30

Any alteration or deviation from above specifications involving extra costs, will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance upon above work. Workmen's Compensation and Public Liability Insurance on above work to be taken out by \_\_\_\_\_

Respectfully submitted 9/29/25

Per \_\_\_\_\_

Note — This proposal may be withdrawn by us if not accepted within 90 days

**ACCEPTANCE OF PROPOSAL**

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

---

Accepted \_\_\_\_\_ Signature \_\_\_\_\_

Date \_\_\_\_\_ Signature \_\_\_\_\_

# Benjamins' Brushes Inc.

# JOB ESTIMATE

604 e Broadway st  
Owatonna MN 55060  
612 300 6200  
[benjaminsbrushes@gmail.com](mailto:benjaminsbrushes@gmail.com)

**TO:**

Mike Tousignant  
604 Central Ave  
Faribault MN 55021

JOB DESCRIPTION
Power wash house and railings
Repair trim on north side window, soffet and southside window
Spot prime bare wood
Paint all siding, wood trim, metal railins and doors

	AMOUNT
Power wash house	1,150.00
Repair siding/trim	400.00
Spot prime where needed	1,400.00
Paint all siding and wood trim on house	20,575.00
Paint metal railings	2,000.00
Paint doors	2,150.00
lift	3,200.00
<b>TOTAL JOB COST</b>	<b>30,875.00</b>

This is an estimate only, not a contract. This estimate is for completing the job described above, based on our evaluation. I does not include unforeseen price increases or additional labor and materials which may be required should problems arise

Richard Wright

PREPARED BY

August 19, 2025

DATE

Signature

\*\* Price includes labor and materials including Sherwin Williams products

# Rice County, MN

## Summary

Parcel ID 18.31.1.26.066  
Property Address 604 CENTRAL AVE  
FARIBAULT, MN 55021

Sec/Twp/Rng  
Brief Tax Description Lot 1 Block 8 of ORIGINAL TOWN FARIBAULT  
ORIG TOWN E110FT L1 B8  
(Note: Not to be used on legal documents)

Area N/A  
Use Code 4A-Rental/Residential Non-Homestead 4 or More Unit  
Tax Authority Group FARIBO-SD656-HSP-HRA-EDA  
**\*Please contact the zoning authority for information regarding zoning.**



## Owners

Primary Owner  
[Michael A Tousignant Trust](#)  
533 Central Ave  
Faribault MN 55021

Alternate Taxpayer

Fee Owner

## Land

Lot Dimensions Regular Lot: 66.00 x 110.00  
Lot Area 0.17 Acres;7,260 SF

## Residential Dwellings

Residential Dwelling  
Style 2 Story Frame  
Architectural Style N/A  
Year Built 1900  
Exterior Material Slate  
Total Gross Living Area 3,799 SF  
Attic Type 1/2 Finished; 563 SF  
Number of Rooms 0 above; 0 below  
Number of Bedrooms 0 above; 0 below  
Basement Area Type Full  
Basement Area 1,608  
Basement Finished Area  
Plumbing 5 Standard Bath - 3 Fixt; 4 Sink;  
Central Air No  
Heat Yes  
Fireplaces  
Porches 1S Frame Enclosed (28 SF); 1S Frame Enclosed (35 SF); 1S Frame Open (60 SF);  
Decks Wood Deck (132 SF); Canopy (20 SF);  
Additions 1 Story Frame (20 SF);  
Garages 320 SF - Det Frame (Built 1920);

## Yard Extras

#1 - (1) DRIVEWAY Asphalt-Triple, Standard Normal, Built 1900

## Sales

Date	Seller	Buyer	Recording	eCRV	Sale Condition - NUTC	Type	Multi Parcel	Amount
6/20/2024	TOUSIGNANT MICHAEL A	MICHAEL A TOUSIGNANT TRUST	768335	NONE	RELATIVE SALE-RELATED BUSINESS	Deed	Y	\$0.00
12/11/2008	TOUSIGNANT MICHAEL A & LISA M	TOUSIGNANT MICHAEL A	607574		RELATIVE SALE-RELATED BUSINESS	Deed	Y	\$0.00
1/25/1996	TOUSIGNANT MICHAEL A & BRYON J SCHROEDER	TOUSIGNANT MICHAEL A	409930		PARTIAL-INTEREST SALE	Deed		\$0.00
6/2/1988	SPOOR DOROTHY H & CHARLES O	TOUSIGNANT MICHAEL A & BRYON J SCHROEDER	329467		NORMAL ARMS-LENGTH TRANSACTION GOOD SALE	Deed		\$59,335.00

## Permits

Permit #	Date	Description	Amount
24.1721	11/18/2024	Electrical	0
24.1418	10/28/2024	Commercial Remo	3,000
24.1145	08/21/2024	New Windows	2,000
24.1146	08/21/2024	Roof	2,000
22.0643	05/31/2022	Roof	0
06.0864	09/05/2006	Roof	1,000
99.0064	03/29/1999	Roof	500
91.1473	10/09/1991	Int-Remodel	8,000
88.0250	09/15/1988	Int-Remodel	25,200

## Valuation

	Payable 2026 Values	Payable 2025 Values	Payable 2024 Values	Payable 2023 Values	Payable 2022 Values
EMV Improvement	\$220,400	\$212,100	\$192,700	\$194,400	\$174,700
EMV Land	\$49,900	\$36,700	\$36,700	\$36,700	\$29,400
EMV Machine	\$0	\$0	\$0	\$0	\$0
EMV (Estimated Market Value) Total	\$270,300	\$248,800	\$229,400	\$231,100	\$204,100
Green Acres Value	\$0	\$0	\$0	\$0	\$0
Homestead Exclusion	\$0	\$0	\$0	\$0	\$0

## Taxation

	2025 Payable	2024 Payable	2023 Payable	2022 Payable
Estimated Market Value	\$248,800	\$229,400	\$231,100	\$204,100
Taxable Market Value	\$248,800	\$229,400	\$231,100	\$204,100
Net Tax Amount	\$3,677.65	\$3,232.78	\$3,365.91	\$3,195.04
+ Special Assessments	\$510.35	\$523.22	\$536.09	\$548.96
<b>= Total Taxes Due</b>	<b>\$4,188.00</b>	<b>\$3,756.00</b>	<b>\$3,902.00</b>	<b>\$3,744.00</b>
+ Penalty	\$0.00	\$0.00	\$0.00	\$0.00
+ Interest	\$0.00	\$0.00	\$0.00	\$0.00
+ Fees	\$0.00	\$0.00	\$0.00	\$0.00
- Amount Paid	\$2,094.00	\$3,756.00	\$3,902.00	\$3,744.00
<b>= Outstanding Balance</b>	<b>\$2,094.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

## Tax Payment

2025

Full Amount

2,094.00

Pay full amount by:

Credit Card	E-Check
-------------	---------

Partial Installment

(enter amount on next page)

Pay partial installment by:

Credit Card	E-Check
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## Taxes Paid

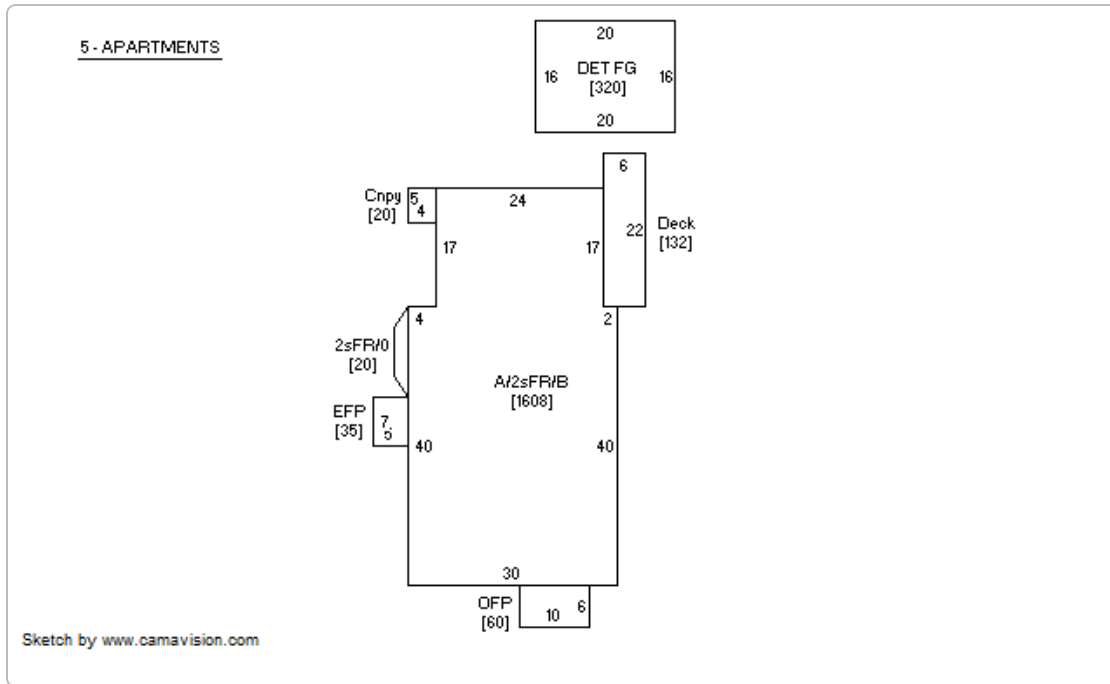
Please note that it may take up to three days from the date of payment for tax payments to be posted.

Tax Year	Receipt	Payment Date	Tax Amount	Special Assessment	Penalty	Interest	Fees	Total Payment
2025	U25.2300	5/6/2025	(\$1,838.83)	(\$255.17)	\$0.00	\$0.00	\$0.00	(\$2,094.00)
2024	U24.7416	10/11/2024	(\$1,616.39)	(\$261.61)	\$0.00	\$0.00	\$0.00	(\$1,878.00)
2024	U24.1384	4/22/2024	(\$1,616.39)	(\$261.61)	\$0.00	\$0.00	\$0.00	(\$1,878.00)
2023	U23.12258	8/10/2023	(\$1,682.95)	(\$268.05)	\$0.00	\$0.00	\$0.00	(\$1,951.00)
2023	U23.2750	4/19/2023	(\$1,682.96)	(\$268.04)	\$0.00	\$0.00	\$0.00	(\$1,951.00)
2022	U22.14402	9/19/2022	(\$1,597.52)	(\$274.48)	\$0.00	\$0.00	\$0.00	(\$1,872.00)
2022	U22.3391	4/28/2022	(\$1,597.52)	(\$274.48)	\$0.00	\$0.00	\$0.00	(\$1,872.00)
2021	U21.14796	9/16/2021	(\$1,485.08)	(\$280.92)	\$0.00	\$0.00	\$0.00	(\$1,766.00)
2021	U21.4067	4/28/2021	(\$1,485.09)	(\$280.91)	\$0.00	\$0.00	\$0.00	(\$1,766.00)
2020	U20.16442	10/8/2020	(\$1,386.65)	(\$287.35)	\$0.00	\$0.00	\$0.00	(\$1,674.00)
2020	U20.5558	5/6/2020	(\$1,386.65)	(\$287.35)	\$0.00	\$0.00	\$0.00	(\$1,674.00)
2019	U19.16219	10/8/2019	(\$1,326.21)	(\$293.79)	\$0.00	\$0.00	\$0.00	(\$1,620.00)
2019	U19.3038	4/24/2019	(\$1,326.22)	(\$293.78)	\$0.00	\$0.00	\$0.00	(\$1,620.00)
2018	U18.16551	10/9/2018	(\$1,331.78)	(\$300.22)	\$0.00	\$0.00	\$0.00	(\$1,632.00)
2018	U18.4576	5/1/2018	(\$1,331.78)	(\$300.22)	\$0.00	\$0.00	\$0.00	(\$1,632.00)

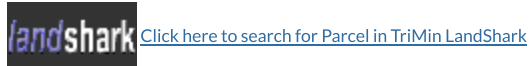
## Photos



Sketches



**TriMin LandShark**



**Original Tax Statements**

[Click here to show a list of available documents](#)

**Plats**

[Click here to show a list of available documents](#)

**No data available for the following modules:** Condominiums, Mobile Home on Leased Land, Cell Towers, Cooperative, Divided Interest, Leased Land, Apartments, Billboards, Agricultural Land, Commercial Buildings, Agricultural Buildings, Unpaid Taxes.

Information is believed reliable, but its accuracy cannot be guaranteed.  
 | [User Privacy Policy](#) | [GDPR Privacy Notice](#)  
 Last Data Upload: 8/4/2025, 8:10:54 AM

[Contact Us](#)



**ECONOMIC DEVELOPMENT AUTHORITY OF FARIBAULT, MINNESOTA**

**RESOLUTION #2025-19**

**VERIFY A DOWNTOWN COMMERCIAL REHABILITATION AND EXTERIOR IMPROVEMENT  
PROGRAM LOAN FOR 604 CENTRAL  
PID 18.31.1.26.066**

**WHEREAS**, the City of Faribault is proud of its historic downtown and the community as a whole identified downtown as a priority through the Vision 2040 efforts; and

**WHEREAS**, Community Vision 2040 provides a framework to help ensure success of the community; and

**WHEREAS**, “a vibrant downtown” is one of the strategic priorities identified in the vision, with the specific goal of enhancing the appearance of downtown buildings and the streetscape; and

**WHEREAS**, the EDA has received a request from Michael Tousignant for program funds to assist in eligible exterior improvements at 604 Central Ave; and

**WHEREAS**, the EDA has reviewed said request and found it to be consistent with the goals and objectives of the Downtown Commercial Rehabilitation & Exterior Improvement Program and not subject to the Business Subsidy requirements set forth in state law.

**NOW, THEREFORE, BE IT RESOLVED**, by the Economic Development Authority of Faribault, Minnesota (the “EDA”):

1. That a \$15,000.00 forgivable loan is awarded to Michael Tousignant for improvements at 604 Central Ave, in accordance with the terms and conditions set forth by the EDA for this program

**ADOPTED:** November 20, 2025

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Kevin Voracek, President

**ATTEST:**

---

David Wanberg, CED Director



## Request for Action

**TO:** Faribault Economic Development Authority  
**FROM:** Jake Wiensch, Economic Development Coordinator  
**THROUGH:** David Wanberg, CED Director  
**MEETING DATE:** November 20, 2025  
**SUBJECT:** Resolution 2025-20 Establish the EDA's Final Tax Levy for Fiscal Year 2026

---

### **BACKGROUND:**

Minnesota Statute 469.107, Subdivision 1 provides that a City may, at the request of its Economic Development Authority (EDA), levy a tax each year on all taxable property within the taxing district for the benefit of the EDA. Although the City Council approves the levy amount, the statute limits the levy to a maximum of 0.0183 percent of the estimated taxable market value in the district.

Since 2011, the EDA has recommended, and the City Council has approved, the maximum levy amount allowed by the statute. The EDA may request the maximum allowed levy for 2025 to support the EDA's 2026 preliminary work program and budget. The levy is the EDA's primary source of flexible revenue that the EDA can use to fund its programs and fulfill its mission. The 2026 estimated taxable market value is \$2,377,664,400. Therefore, the maximum the City Council can levy for the EDA in 2026 is \$431,071 ( $\$2,377,664,400 \times 0.0001813 = \$431,071$ ).

The EDA wishes to request the maximum levy amount allowed by statute for 2026. The EDA should adopt Resolution 2025-20, requesting that the City Council approve the maximum tax levy allowed by statute for EDA purposes in 2026, not to exceed \$431,071 (refer to the attached resolution). Once the City Council certifies the tax levy, the Council can reduce the levy, but it cannot increase it.

### **REQUESTED ACTION:**

Approve Resolution 2025-20 Establish the EDA's Final Tax Levy for Fiscal Year 2026

### **ATTACHMENTS:**

**Agenda Item: 5.D**

1. Final Levy Calculations for EDA FY 2026
2. Resolution 2025-xx Establish the EDA's Final Tax Levy for Fiscal Year 2026

**FARIBAUT ECONOMIC DEVELOPMENT AUTHORITY  
GENERAL FUND  
FINAL 2026 EDA LEVY CALCULATIONS**

**Authority**

Minnesota Statutes 469.107, Subdivision 1

"A city may, at the request of the authority, levy a tax in any year for the benefit of the authority. The tax must not be more than 0.01813 percent of the taxable market value."

**Maximum Levy Calculation**

PY Estimated Market Value	\$ \$2,377,664,400
Percentage Allowed	0.01813
Maximum Levy	\$431,071

**EDA Levy History**

<u>Year</u>	<u>Net Levy</u>	<u>% of Max Levy</u>
1998	\$ - - -	
1999	50,000	
2000	60,000	
2001	70,000	
2002	126,239	
2003	132,551	
2004	156,536	100%
2005	175,700	100%
2006	196,858	100%
2007	223,211	100%
2008	236,832	100%
2009	265,276	100%
2010	265,276	99%
2011	261,155	100%
2012	246,047	100%
2013	215,331	100%
2014	193,354	100%
2015	193,354	100%
2016	197,649	100%
2017	202,798	100%
2018	213,018	100%
2019	225,119	100%
2020	246,869	100%
2021	289,982	100%
2022	303,623	100%
2023	322,273	100%
2024	372,648	100%
2025	408,089	100%

**ECONOMIC DEVELOPMENT AUTHORITY OF FARIBAULT, MINNESOTA**

**RESOLUTION #2025-XX**

**ESTABLISH THE EDA'S FINAL TAX LEVY FOR FISCAL YEAR 2026**

**WHEREAS**, Minnesota Statute 469.107, Subdivision 1 provides that a City may, at the request of its Economic Development Authority (the "EDA"), levy a tax each year on all taxable property within the taxing district for the benefit of the EDA; and

**WHEREAS**, Minnesota Statute 469.107, Subdivision 1 limits the levy to a maximum of 0.01813 percent of the estimated taxable market value in the district; and

**WHEREAS**, the 2025 estimated taxable market value in the district is \$2,377,664,400; and

**WHEREAS**, the maximum the City Council can levy for EDA purposes in 2026 is \$431,071 ( $\$2,377,664,400 \times 0.0001813 = \$431,071$ ); and

**WHEREAS**, the EDA's work program and budget depend on whether the EDA receives the maximum levy amount allowed by Minnesota Statutes; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Economic Development Authority of Faribault, Minnesota (the "EDA"), that it establishes and recommends that the City Council approve a 2026 tax levy of \$431,071 for the EDA's purposes.

**ADOPTED:** November 20, 2025

\_\_\_\_\_  
Kevin Voracek, President

**ATTEST:**

\_\_\_\_\_  
David Wanberg, CED Director



## Request for Action

**TO:** Faribault Economic Development Authority  
**FROM:** Jake Wiensch, Economic Development Coordinator  
**THROUGH:** David Wanberg, CED Director  
**MEETING DATE:** November 20, 2025  
**SUBJECT:** Resolution 2025-21 Approve 2026 Final Budget & Work Plan

---

### BACKGROUND:

The EDA reviewed the draft 2026 EDA Work Plan and Budget at its November 2025 meeting. This item is to approve and adopt the final Budget and Work Plan through Resolution 2025-21 2026 Final Budget & Work Plan. This information will be forwarded to the City's Finance Director for incorporation into the City's 2025 budget documents.

The 2026 EDA Work Plan establishes strategic direction and priorities for the City of Faribault Economic Development Authority. This plan allocates \$650,000 in programming funds to initiatives that promote job growth, redevelopment, business retention, and workforce vitality. The streamlined structure consolidates prior programming into three key categories:

1. Business & Workforce Assistance
2. Real Estate Redevelopment & Site Readiness
3. Revolving Loan & Incentive Programs

This framework aligns EDA investments with the Faribault 2040 Comprehensive Plan's goals of enhancing economic resilience, fostering opportunity, and creating sustainable community growth.

### REQUESTED ACTION:

Approve Resolution 2025-21 2026 Final Budget & Work Plan

### ATTACHMENTS:

1. EDA - budget spreadsheet 2026
2. Faribault EDA 2026 Work Plan - Final
3. Resolution 2025-21 2026 Final Budget & Work Plan



Record Number	Org	Object	Project	Description	2022 Actual	2023 Actual	2024 Actual	2025 Revised Budget	2025 Actual	2025 Percent	2026 Proposed	Detail Description
1	EDA	31010		Current Ad Valorem Taxes	(301,699)	(320,100)	(369,503)	(408,089)	(385,323)	94	(431,071)	
2	EDA	31020		Delinquent Ad Valorem Taxes	(1,734)	(1,968)	(1,462)	-	(2,003)	-	-	
3	EDA	31030		Mobile Home Tax	(485)	(561)	(650)	-	(565)	-	-	
4	EDA	31035		Delinquent Mobile Home Tax	(125)	(333)	(185)	-	(283)	-	-	
5	EDA	31040		Excess Tax Increment	(1,002)	-	-	-	-	-	-	
6	EDA	31500		Pilot In Lieu of Taxes	(363)	(335)	(411)	-	-	-	-	
7	EDA	31550		Green Acres	(36)	-	(20)	-	-	-	-	
8	EDA	33402		Market Value Homestead Credit	(30)	(57)	(31)	-	-	-	-	
9	EDA	33422		Oth State Grants and Aids	(750,000)	-	(125,000)	-	-	-	-	
10	EDA	34108		Administrative Fees	(109)	12	-	-	-	-	-	
11	EDA	34700		Program Revenue	(3,090)	(950)	(1,150)	(2,500)	(950)	38	-	
12	EDA	36200		Oth Miscellaneous Revenue	(1,080)	(15,233)	(5,000)	(500)	(5,000)	1,000	-	
13	EDA	36210		Interest on Invest	(19,664)	(32,770)	(32,122)	(29,360)	(803)	3	-	
14	EDA	36211		Interest Market Value	81,815	(26,645)	(23,157)	-	(3,536)	-	-	
15	EDA	36215		Loan Interest	(346)	(307)	(22,543)	-	(16,613)	-	-	
16	EDA	36240		Refunds & Reimbursements	(698)	(275)	-	-	-	-	-	
17	EDA	36400		Loan Principal	(78,285)	-	-	-	-	-	-	
18	EDA	39101		Sale of Capital Assets	-	-	-	-	-	-	-	
19	EDA	39200		Transfer In	(466,660)	-	-	-	-	-	-	
				<b>REVENUE TOTALS</b>	<b>(1,543,590)</b>	<b>(399,522)</b>	<b>(581,234)</b>	<b>(440,449)</b>	<b>(415,077)</b>		<b>(431,071)</b>	
20	EDA	42010		Supplies	78	-	67	1,000	24	2	500	EDA meeting refreshments/Office Supplies
21	EDA	42410		Minor Equipment & Small Tools	-	-	-	-	-	-	-	
22	EDA	43030		Engineering Fees	-	-	-	-	-	-	-	
23	EDA	43040		Legal Fees – Civil Process	11,792	9,456	20,818	25,000	5,470	22	25,000	Primarily used for drafting agreements/document/loan paperwork, attending meetings, and providing overall legal advice on projects.
24	EDA	43080		Indirect Cost Allocation	-	-	-	-	-	-	50,000	Council request in 2026
25	EDA	43090		Expert & Professional Services	278,938	41,438	648,873	740,700	12,565	2	82,500	Financial Consultant - to provide runs/estimates when determining tax incentives, provide input on EDA projects/financing/programs/ Chamber Contract
26	EDA	43095		Software Maintenance & Support	-	247	-	-	299	-	5,500	Laserfiche Renewal/ ARCGIS Business Analyst
27	EDA	43140		Training & Education	-	-	1,444	10,000	3,794	38	8,000	Includes funding for training & education ED Coordinator and CED Director related to economic development. Ehlers/EDAM Summer & Winter Conf./EDAM monthly trainings
28	EDA	43220		Postage	-	-	-	-	-	-	-	
29	EDA	43250		Other Communications	-	-	-	-	-	-	-	
30	EDA	43310		Travel Expense	-	-	726	10,000	1,894	19	4,000	Travel associated with training and marketing initiatives
31	EDA	43410		Advertising	13,709	10,000	5,932	45,000	10,000	22	35,000	MARKETING - printed marketing materials, brochures, update loan handouts, BR+E efforts
32	EDA	43510		Legal Notices Publishing	511	124	-	1,000	-	-	750	Public hearings associated with business subsidy
33	EDA	43520		Recording Fees	230	345	-	1,500	414	28	1,500	Recording of security docs, agreements, etc.
34	EDA	43610		Insurance & Bonds	1,913	1,640	1,975	1,975	2,221	112	2,500	
35	EDA	43810		Electric Utilities	-	-	-	-	-	-	-	
36	EDA	43860		Storm Water Utilities	-	-	-	40	-	-	-	
37	EDA	44160		Rents	-	-	-	-	-	-	-	
38	EDA	44330		Dues and Subscriptions	22,195	21,705	14,875	9,000	7,179	80	20,000	SMIF, EDAM, Daily News, (Main Street/ SBDC)
39	EDA	44370		Miscellaneous Charges	1	-	-	-	5,000	-	-	
40	EDA	44390		Taxes & Licenses	-	-	-	50	-	-	50	
41	EDA	44600		Loans & Grants	904,203	42,300	125,000	20,000	23,000	115	25,000	Micro grant program
42	EDA	45100		Land	-	-	-	-	-	-	-	
43	EDA	47200		Transfer Out	-	45,638	-	-	-	-	650,000	Transfer to 2026 Program Budget (Fund 251)
44	EDA	99999		Temporary acct (please change)	-	-	-	-	1,224	-	-	
				<b>EXPENDITURES TOTAL</b>	<b>1,233,570</b>	<b>172,892</b>	<b>819,709</b>	<b>865,265</b>	<b>73,085</b>		<b>910,300</b>	
				Increase / Decrease							5.2%	

## City of Faribault – Economic Development Authority

### 2026 WORK / ACTION PLAN

#### Purpose

The 2026 EDA Work Plan establishes strategic direction and priorities for the City of Faribault Economic Development Authority. This plan allocates \$650,000 in programming funds to initiatives that promote job growth, redevelopment, business retention, and workforce vitality. The streamlined structure consolidates prior programming into three key categories:

1. Business & Workforce Assistance
2. Real Estate Redevelopment & Site Readiness
3. Revolving Loan & Incentive Programs

This framework aligns EDA investments with the Faribault 2040 Comprehensive Plan's goals of enhancing economic resilience, fostering opportunity, and creating sustainable community growth.

#### 1. Business & Workforce Assistance

Goal: Strengthen Faribault's business environment and workforce capacity through strategic partnerships, talent initiatives, and technical assistance.

#### Work Plan Objectives

- Partner with South Central College, the Chamber of Commerce, DEED, SMIF, Rice County, and workforce organizations to develop and fund training and readiness programs.
- Support collaborative projects addressing childcare, housing, and transportation barriers to employment.
- Continue a formal Business Retention and Expansion (BRE) program to maintain proactive contact with existing employers.
- Promote Faribault's competitive advantages and success stories through coordinated marketing efforts ('Telling the Faribault Story').
- Participate in regional initiatives.

#### Expected Outcomes

- Improved collaboration between employers, educators, and workforce partners.
- Enhanced participation in local and regional workforce programs.
- Retention and growth of existing businesses.
- Elevated visibility of Faribault's economic assets regionally and statewide.

## **2. Real Estate Redevelopment & Site Readiness**

Goal: Advance redevelopment and readiness of key sites to support private investment and economic growth.

### **Work Plan Objectives**

- Identify and prioritize catalytic redevelopment and infill sites along key corridors (Highway 60, Industrial areas, Downtown).
- Establish a Redevelopment & Site Readiness Fund to support land assembly, predevelopment, and environmental due diligence.
- Collaborate with City Engineering and Planning on concept plans and infrastructure cost estimates to reduce barriers to development.
- Partner with private developers to leverage EDA investments in high-impact sites.
- Maintain and promote an interactive GIS-based map of available land and redevelopment opportunities.

### **Expected Outcomes**

- Identify three to five priority sites for redevelopment.
- Increased private investment in redevelopment areas.
- Improved alignment of infrastructure investments with redevelopment priorities.
- Visible transformation of targeted corridors and gateways.

## **3. Revolving Loan & Incentive Programs (\$650,000)**

Goal: Provide sustainable and flexible financial tools to promote business expansion, property reinvestment, and job creation.

### **Work Plan Objectives**

- Maintain and expand the EDA Revolving Loan Fund to support business expansion, modernization, and real estate investment.
- Continue the Façade Improvement / Exterior Rehabilitation Program to enhance downtown and key commercial corridors.
- Explore the feasibility of introducing a Small Business Catalyst or Low-Barrier Fund within this program area in 2026.
- Collaborate with financial institutions and state partners to maximize leverage and ensure efficient use of EDA capital.

### **Expected Outcomes**

- Increased business participation in EDA loan and incentive programs.
- Creation of sustainable revolving loan funds that recycle repayments into future projects.

- Enhanced reinvestment in downtown and corridor properties.
- Improved access to capital for small and emerging businesses.

#### 4. Ongoing Operations & Collaboration

Goal: Maintain operational excellence, transparency, and collaboration across all EDA activities.

##### Work Plan Objectives

- Evaluate EDA-supported partnerships annually to ensure alignment with strategic priorities.
- Continue marketing and communications coordination with City staff to highlight redevelopment success stories.
- Participate in targeted site-selector events, trade shows, and professional associations (EDAM, MREJ, IEDC).
- Provide reports and an annual performance summary to the EDA Board and City Council.

##### Expected Outcomes

- Improved transparency and accountability in program performance reporting.
- Demonstrated ROI from partnerships and marketing initiatives.
- Enhanced collaboration among local, regional, and state economic development partners.

##### Program Funding Summary

Category	Funding Allocation	Focus Areas
Business & Workforce Assistance	-	Workforce programs, BRE, childcare/housing collaboration, marketing & partnerships
Real Estate Redevelopment & Site Readiness	-	Site assembly, predevelopment, infrastructure readiness, redevelopment partnerships
Revolving Loan & Incentive Programs	\$650,000	Loan fund, façade improvement, incentive loans, potential low-barrier pilot
Total	\$650,000	—

##### Next Steps

- Finalize and adopt the 2026 EDA Work Plan and program budget at the November Meeting.
- Develop program guidelines and eligibility criteria for each funding category (Q1 2026).
- Launch programs and outreach initiatives (Q2 2026).
- Conduct a mid-year progress review and report to the EDA Board (Q3 2026).
- Present an annual performance report and 2027 recommendations (Q4 2026).

***ECONOMIC DEVELOPMENT AUTHORITY OF FARIBAULT,  
MINNESOTA***

**RESOLUTION #2025-21  
Approve 2026 Final Budget & Work Plan**

**WHEREAS**, the Faribault Economic Development Authority (‘the EDA’); was established pursuant to Minnesota Statutes Chapter 469; and

**WHEREAS**, the EDA administers economic development programs in the City of Faribault; and

**WHEREAS**, the EDA receives property tax revenues pursuant to Minnesota Statutes Chapter 469; and

**WHEREAS**, the EDA finds it prudent to manage its revenues and expenses by the adoption of an annual budget; and

**WHEREAS**, annually the EDA reviews progress, assesses current economic development conditions, and identifies priorities for the upcoming year as part of the budgeting process; and

**WHEREAS**, the EDA has determined that their work should focus on the primary topics of Business & Workforce Assistance, Real Estate Redevelopment & Site Readiness, and Revolving Loan & Incentive Programs; and

**WHEREAS**, the EDA has reviewed and considered the details of the FY 2026 Budget Proposal and finds it to be acceptable.

**WHEREAS**, the EDA identified the following priorities for 2026, as the foundation for the 2026 EDA Work Plan:

1. Business & Workforce Assistance
2. Real Estate Redevelopment & Site Readiness
3. Revolving Loan & Incentive Programs

**NOW, THEREFORE, BE IT RESOLVED** by the Economic Development Authority of the City of Faribault, Minnesota<sup>5</sup> that the FY 2026 Final Budget & Work Plan is hereby approved.

**ADOPTED:** November 20, 2025

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Kevin Voracek, President

**ATTEST:**

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David Wanberg, CED Director



## Request for Action

**TO:** Faribault Economic Development Authority

**FROM:** Jake Wiensch, Economic Development Coordinator

**THROUGH:** David Wanberg, CED Director

**MEETING DATE:** November 20, 2025

**SUBJECT:** Strategic Planning Continued

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### BACKGROUND:

At the September meeting, the EDA launched the Strategic Planning Lite process — a practical approach to establishing a shared mission, vision, and set of priorities that will guide the Authority’s work. The purpose of this effort is to ensure alignment with the City’s 2040 Vision, focus EDA resources on the most impactful areas, and strengthen coordination with community partners.

During that initial discussion, the board provided thoughtful input on the EDA’s role, opportunities, and long-term priorities. Key themes included the importance of aligning with the City’s broader vision, expanding the EDA’s focus beyond downtown, increasing the visibility and clarity of EDA programs, and ensuring that loan and incentive tools remain sustainable, transparent, and accessible.

Building on that direction, staff continued developing the Strategic Planning Lite framework. The October conversation focused on defining what “success” looks like for the EDA and identifying the guiding principles and values that should shape future priorities, program development, and resource decisions. Board feedback helped refine several emerging concepts, including clearer definitions of community impact, strengthened expectations for partnership and communication, and improved alignment between strategic outcomes and available tools.

For the November meeting, staff have compiled and synthesized the board’s input from both discussions. Draft guiding principles and preliminary measures of success are being presented for review and refinement. These materials are intended to provide a foundation for the next phase of the planning process, leading toward a cohesive set of priorities the EDA can use to direct work planning, budgeting, and program alignment in the coming year.

**REQUESTED ACTION:**

Provide feedback on the discussion questions to assist staff in compiling input and continuing the ongoing Strategic Planning Lite process.

**ATTACHMENTS:**

1. Strategic Planning part.3

# Faribault EDA – Strategic Planning Lite

## Board Discussion #3 | November 20, 2025

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### Purpose

The Faribault Economic Development Authority (EDA) continues its Strategic Planning Lite process to strengthen alignment with the City’s 2040 Vision, clarify priorities, modernize programs, and improve communication and accountability. This phase builds on previous months and prepares the board for drafting a mission and vision statement in December.

### Key Takeaways from October Discussion

#### Success & Measurement

- Strong need for visible, easy-to-understand KPIs
- Desire for annual or visual reporting
- Need for clear goals tied to mission and vision

#### Guiding Principles

- Stewardship of taxpayer dollars
- Data-informed, mission-aligned decision-making
- Standardization for fairness and transparency

#### Program Review Needs

- Review loan and forgivable loan structures
- Improve clarity and accessibility of programs

### November Discussion Goal

The goal for November is to refine strategic priorities and begin shaping the framework for a mission and vision statement that will be drafted for December’s meeting.

### Discussion Questions

- What core purpose should define the EDA’s mission based on our discussions so far?
- What long-term vision best reflects what the EDA wants to achieve for Faribault by 2030 and beyond?
- Which themes or priorities should be carried forward into the mission/vision framework for refinement next month?



## Request for Action

**TO:** Faribault Economic Development Authority  
**FROM:** Jake Wiensch, Economic Development Coordinator  
**THROUGH:** David Wanberg, CED Director  
**MEETING DATE:** November 20, 2025  
**SUBJECT:** Updates and Future Items — Verbal Report Only

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### BACKGROUND:

## Neuger Folder Project

The invoice for the project has been paid, and as previously noted, the project remains on hold with no additional costs being incurred. Staff met in person with David Neuger last Friday, during which David shared that the path forward is ultimately up to the EDA and staff. We have the option to continue the project within the currently budgeted amount or to end the project entirely. I shared that I plan to reconnect with David closer to the end of the year to determine whether the project can be salvaged or integrated into other ongoing initiatives. If a meaningful path forward does not emerge, the project may be discontinued.

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## Business Retention & Expansion (BR+E) Efforts

Staff held another productive meeting with Casie, and the planning work continues to advance well. A press release has been drafted, along with two sets of interview questions—one tailored to SMEs/small businesses and the other designed for larger manufacturers. Work remains ongoing on the survey instrument and supporting components such as tracking tools, media coordination, and outreach logistics. The program remains on track

for a 2026 rollout, with continued business visit coordination aligning with the Chamber/EDA contract through year-end.

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## **Main Street Organization**

The Main Street Board has now been organized, and its first meeting is scheduled for November 17. Staff will serve on the board alongside a representative from the HPC. Additionally, Nort will attend the next EDA meeting to provide an update on the items funded through the EDA and those outlined in the Chamber contract.

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## **Updates to the Downtown Commercial Rehabilitation and Exterior Improvement Program Loan**

In conversations with David H, he indicated that he plans to delay the rehabilitation work until late spring or early summer. Staff will prepare and bring forward program updates and recommendations for the EDA Board's consideration at a future meeting to ensure alignment with timing, budget, and broader downtown improvement strategies.

### **REQUESTED ACTION:**

Updates

### **ATTACHMENTS:**